

HOSIE, WES, McLAUGHLIN & SACKS

ATTORNEYS AT LAW

ONE SANSOME STREET, FOURTEENTH FLOOR

SAN FRANCISCO, CALIFORNIA 94104

TELEPHONE: (415) 781-3200

FACSIMILE: (415) 781-2525

January 7, 1992

2-016A0009

RECORDATION NO 7771-8
FILED 1425

JAN 16 1992 -3 05 PM

INTERSTATE COMMERCE COMMISSION

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

On behalf of GATX Capital Corporation, I submit for filing under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the following document, which has not been previously recorded:

One (1) executed counterpart and two (2) true copies of a document entitled Assignment and Assumption Agreement (CSX) dated December 31, 1991.

The above-described document should be included as part of the filing recorded on February 19, 1975, Recordation No. 7771, as the next available number, 7771-G. Recordation No. 7771 relates to a Lease of Railroad Equipment dated as of December 1, 1974, between Louisville and National Railroad Company, as Lessee, and Exchange National Bank of Chicago, as Trustee-Lessor under a Trust Agreement dated as of December 1, 1974 with American Road Equity Corporation, as Beneficiary. Ford Motor Credit Company, one of the executing parties to the Assignment and Assumption Agreement ("Assignment") is the successor in interest to American Road Equity Corporation.

The executing parties to the Assignment are:

Ford Motor Credit Company - Assignor
c/o United States Leasing International, Inc.
615 Battery Street
San Francisco, CA 94111

GATX Capital Corporation - Assignee
Four Embarcadero Center, Suite 2280
San Francisco, CA 94111

The Assignment, among other items, provides for the assignment

HOSIE, WES, McLAUGHLIN & SACKS

Honorable Noretta R. McGee

January 7, 1992

Page 2

by Assignor to Assignee of the Assignor's beneficial interest in:

(a) the Trust Agreement which is described in the above-referenced Lease of Railroad Equipment; and

(b) the Railroad Equipment which is the subject of the above-referenced Lease of Railroad Equipment.

The Equipment covered by the Assignment consists of:

(a) five (5) General Motors 2000 horsepower Model SD38-2 Diesel Electric Locomotives, which were originally numbered LN 4500 through LN 4504 (inclusive), but which have been renumbered as CSXT 2450 through CSXT 2454 (inclusive);

(b) ten (10) General Motors 1500 horsepower Model MP-15 Diesel Electric Locomotives, which were originally numbered LN 5030 through LN 5039 (inclusive), but which have been renumbered as CSXT 1140 through CSXT 1149 (inclusive); and

(c) nineteen (19) General Electric 2,250 horsepower Model HPU-23-B Diesel Electric Locomotives, which were originally numbered LN 2805 through LN 2817 (inclusive) and LN 2819 through LN 2824 (inclusive), but which have been renumbered as CSXT 3306 through CSXT 3324 (inclusive).

The Assignment should be filed as a secondary document to the above-referenced Lease of Railroad Agreement. A short summary of the assignment to appear in the ICC index is as follows:

Assigns the rights of Ford Motor Credit Company, as successor in interest by merger to American Road Equity Corporation as beneficial owner of the Railroad Equipment described under Recordation No. 7771 (Lease of Railroad Equipment). Covers: (i) five (5) Model SD38-2 Diesel Electric Locomotives manufactured by General Motors Corporation and bearing the road numbers of CSX Transportation Inc. ("CSX") 2450-2454 (inclusive); (ii) ten (10) Model MP-15 Diesel Electric Locomotives manufactured by General Motors Corporation and bearing the road numbers of CSX 1140-1149 (inclusive); and (iii) nineteen (19) Model U-23-B Diesel Electric Locomotives manufactured by The General Electric Company and bearing the road numbers of CSX 3306-3324 (inclusive).

HOSIE, WES, McLAUGHLIN & SACKS

Honorable Noreta R. McGee
January 7, 1992
Page 3

Enclosed is a check in the amount of Fifteen Dollars (\$15.00) in payment of the filing fee.

Once the filing has been made, please return the stamped copies of the document together with the fee receipt, the letter from the ICC acknowledging the filing and the two extra copies of this Letter of Transmittal.

The undersigned certifies that he is acting as special counsel to GATX Leasing Corporation for purposes of this filing and that he has knowledge of the matters set forth in the Assignment.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. J. Wes, Jr.', written in a cursive style.

Edward J. Wes, Jr.

EJW/mmy

Enclosures

7776
JAN 16 1992 -3 22 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT
(CSX)

This Assignment and Assumption Agreement (the "Agreement"), dated December 31, 1991, is by and between FORD MOTOR CREDIT COMPANY, a Delaware corporation ("Seller"), and GATX CAPITAL CORPORATION, a Delaware corporation ("Purchaser").

R E C I T A L S

Seller, Purchaser and United States Leasing International, Inc. ("U.S. Leasing") are parties to a Purchase Agreement, dated as of December 31, 1991 (the "Purchase Agreement"); and

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth on the attached Schedule 4.1(e) ("Operative Documents").

This Assignment and Assumption Agreement relates to the beneficial ownership of the Trust described in Section 2(a), which Trust leases certain locomotives to CSX Transportation, Inc., as successor in interest to Louisiana and Nashville Railroad Company pursuant to a Lease of Railroad Equipment dated as of December 1, 1974. The locomotives subject to said Lease of Railroad Equipment are described on Annex A hereto.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the following Lease Assets:

(a) Seller's beneficial ownership interest in and to 100% of the trust established pursuant to that certain Trust Agreement dated as of December 1, 1974 among Seller (as successor in interest, by merger, to American Road Equity Corporation) and

LaSalle National Bank, as successor to Exchange National Bank of Chicago (the "Trustee");

(b) Seller's interest as an Owner Participant of such trust in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof;

excluding, however, in each case, any Prior Claim except Prior Claims related to Casualty Occurrences which occur prior to the Closing and are subject to Section 2.4(b) of the Purchase Agreement.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4.1 OF THE PURCHASE AGREEMENT, IN THE BILL OF SALE AND IN THIS AGREEMENT, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND THE SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, ROADABILITY QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) OR ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY OPERATIVE DOCUMENT.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of good and marketable title to a 100% interest as an Owner Participant in the Trust, free and clear of all Liens.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Participation Agreement, the Trust Agreement, the Amendment Agreement dated as of February 1, 1975 between the Lessee, Seller and Exchange National Bank of Chicago, the First Amendment Agreement dated as of December 1, 1975 between the Lessee and Seller, as described in the attached Schedule 4.1(e) of the Purchase Agreement on the date hereof, and it agrees to be bound by all of the terms of such agreements and undertakes to assume all of the obligations of the Seller, contained in the Operative Documents, occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of an Owner Participant pursuant to or in connection with the Operative Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller, as an Owner Participant, in connection with the Operative Documents occurring or arising prior to the date hereof.

4. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to

more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

5. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

6. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

FORD MOTOR CREDIT COMPANY

By: United States Leasing International, Inc.
authorized agent

By: Desa Wakeman

Name: Desa Wakeman

Title: Vice President-Asset Remarketing

PURCHASER:

GATX CAPITAL CORPORATION

By: Keith E. Guinn

Name: Keith Guinn

Title: Vice President-Corporate Finance

Annex A - Description of locomotives.

State of California)
)
City and County of San Francisco)

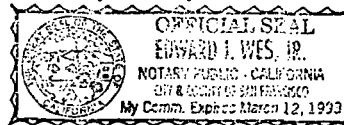
On December 31, 1991 before me, Edward J. Wes, Jr., personally appeared Desa Wakeman, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

Ed J Wes

(Seal)



State of California)
)
City and County of San Francisco)

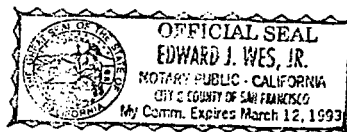
On December 31, 1991 before me, Edward J. Wes, Jr., personally appeared Keith Guinn, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

Ed J Wes

(Seal)



ANNEX A
TO ASSIGNMENT AND ASSUMPTION AGREEMENT
(CSX)

| | | | | |
|------------------|---|--------------|---|-------------------------------------|
| General Motors | GM 2000 H.P SD38-2 Diesel Electric Locomotives | \$354,188.00 | 5 LN 4500 through LN 4504 | CSXT 2450 through CSXT 2454 |
| General Motors | GM 1500 H.P MP-15 Diesel Electric Locomotives | \$266,833.00 | 10 LN 5030 through LN 5039 | CSXT 1140 through CSXT 1149 |
| General Electric | GE 2250 H.P U-23-B Diesel Electric Locomotives | \$312,351.00 | 19 LN 2905 through LN 2917 LN 2919 through LN 2924 | CSXT 3308 through CSXT 3324 LN 2818 |